



## **Arlington Contributory Retirement Board**

Date: January 27, 2022

Time: 4:30 p.m.

Location: Conducted by remote participation.

### **Minutes**

**Chairperson Kenneth Hughes called the Meeting to order at 4:30 and read the required introduction per the Governors Order for remote participation.**

**Board Members present:** Chairperson Kenneth Hughes I, Richard Keshian I, Ida Cody I, Robert Jefferson I, and Fred Fantini I

**Guest:** Francesco Daniele, Massachusetts PRIM Board

### **PRIM Board Presentation**

Mr. Daniele Introduced himself to the Board and procedure to inform the Board of PRIM's recent accomplishments. Mr. Daniele informed the Board that PRIM is anticipating 4 to 5 interest rate increases in 2022. PRIM increased the Target Band of Private Equity by 1% and lowered Global Equity by 1%. Mr. Daniele also informed the Board that the PRIT fund had 20.6% rate of return in for the year-ending 2021 and an asset value of 104.3 billion dollars. Mr. Daniele also stated that the audit basis point expenses is down to 49 from 54 when Arlington joined PRIM. Arlington as of December 31, 2021, has a 7.5% rate of return net of fees since in inception to PRIM in 2008.

Mr. Daniele then addressed the question the Board had regarding moving the OPEB assets to the PRIT Fund.

Mr. Daniele told the Board that the funds can only be in the Core Fund for OPEB no sleeves are available to invest in as Ms. Cody had asked. Mr. Daniele said the investment segment are reviewed and rebalanced based on PRIM Board decisions. Ms. Cody asked Mr. Daniele why PRIM over Meketa to invest in? Mr. Daniele responded access to more markets and Arlington's OPEB assets will be invested with the current 1.4 Billion dollars in assets.

### **Motion and vote to approve Expense Warrants 2 and 2C**

#### **February 2022 Payroll Warrant**

After review and discussion, Mr. Keshian made a motion to approve the Expense Warrant # 2 and 2C and February 2022 Payroll Warrant for payment, seconded by Ms.

Cody. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Ms. Cody I, Mr. Keshian I and Chairman Hughes I.

### **Motion and vote to approve Minutes for January 2022**

After review and discussion, Mr. Jefferson made a motion to approve the January 27, 2022, Minutes, seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Ms. Cody I, Mr. Keshian I and Chairman Hughes I

### **Motion and Vote December 2021 Trial Balances**

After review and discussion, Ms. Cody made a motion to approve the December 2021 Trial Balances, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Ms. Cody I, Mr. Keshian I and Chairman Hughes I.

### **Motion to approve new Town members.**

After review and discussion Mr. Fantini made a motion to approve the new town members, seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Fantini I, Ms. Cody I and Chairman Hughes I.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Talia Fox	01-24-2022	9+2%	Planning
David Neylon	01-31-2022	9+2%	BOH Nurse
Thomas Quinn	01-31-2022	9+2%	Library

### **Motion to approve new School members.**

After review and discussion Board agreed to waive the reading of the names of the new school employees. Mr. Fantini made a motion to approve the new, school employees seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Fantini I, Ms. Cody I and Chairman Hughes I.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Casandra Crowley Assistant	02-22-2022	9+2%	Administrative
Morgan Cummins	01-21-2022	9+2%	Teachers Assistant
Aurora Dominquez	02-07-2022	9+2%	Teachers Assistant
Gianni Dorato	01-31-2022	9+2%	IT School
Caleb Henman	02-17-2022	9+2%	Teachers Assistant
Cameron Hudson	01-24-2022	9+2%	Teachers Assistant
Julia Norcross	02-07-2022	9+2%	Teachers Assistant
Kathryn Ryder	11-01-2021	9+2%	Teachers Assistant
Monica Von Huene	01-18-2022	9+2%	Youth Programmer
Sun Yeo	02-07-2022	9+2%	Teachers Assistant
Julius Zuckerman	01-03-2022	9+2%	Teachers Assistant

**Motion to approve the retirement application for Lucy Holley and Anthony Karmelowicz**

Mr. Keshian made a motion to approve Lucy Holley's and Anthony Karmelowicz retirement application seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Fantini I, Ms. Cody I and Chairman Hughes I.

Name	Creditable Service	Department/ Position	Retirement Option	Retirement Date
Lucy Holley	16 Years 6 Months	Library/ Library Assistant	C	3-07-2022
Anthony Karmelowicz	36 Years 3 Months	DPW/ MEO III	C	3-26-2022

**Acknowledgement of retirees who have passed since the last Board Meeting, Peter Kovar, James Bigley, John Drosos, and Louise Welch**

The Chairman asked the Board to have a moment of silence for the deceased members

Deceased	Date of Death	Department/ Position	Retirement Date	Status
Peter Kovar	12-29-2021	School / Cafeteria Helper	11-05-2018	Retire
James Bigley	01-20-2022	DPW/ MEO Mechanic	12-04-2010	Retire
John Drosos	02-18-2022	Town/ DPW	02-17-2006	Retire
Louise Welch	02-19-2022	Town/ Board of Health	07-23-1986	Retire

**Motion and vote of a rollover of accumulated deductions for Ms. Stephanie Madden in the amount of \$12,722.46. Ms. Madden had 2 years and 8 months of creditable service working for the School as an ACE Program Coordinator.**

After review and discussion Mr. Keshian made a motion to approve the rollover of funds for Ms. Madden seconded by Ms. Cody. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Fantini I, Ms. Cody I and Chairman Hughes I.

**Motion and vote of a rollover of accumulated deductions for Ms. Kimberley Smith in the amount of \$522.70. Ms. Smith had 8 months of creditable service working for the School as a Teacher's Assistant**

After review and discussion Mr. Keshian made a motion to approve the rollover of funds for Ms. Smith seconded by Ms. Cody. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Fantini I, Ms. Cody I and Chairman Hughes I.

**Motion and vote of a refund of accumulated deductions for Mr. Ross Marino in the amount of \$22,300.60. Mr. Marino had 6 years and 11 months of creditable service working for the School as a Teacher's Assistant**

After review and discussion Ms. Cody made a motion to approve the refund of funds for Mr. Marino seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Fantini I, Ms. Cody I and Chairman Hughes I.

### **New Business**

Chairman Hughes informed the Board that he had met with representatives from the Town of Andover and the Andover Retirement Board to discuss in more detail what Andover had to do to pass as part of their debt exclusion that allowed Andover to be able to purchase Pension Obligation Bonds to fund their retirement system and OPEB obligation. After discussion The Board agreed that unless the Town is willing to raise the funds to acquire the Pension Obligation Bonds there is no action for the Board to take at this time.

### **Adjourn**

Mr. Jefferson made motion to adjourn the meeting at 5:55 PM, seconded by Ms. Cody. The motion was approved by unanimous vote.